



# AUSTIN VILLAGE - FHA #042-11050

ADDRESS: **600 COMMERCE ST.**  
**WARREN, OHIO 44482**  
COUNTY: **Trumbull**

EARNEST MONEY: **\$75,000**

SALES PRICE:	<b>UNSTATED MINIMUM</b>
TERMS:	<b>All Cash-30 days to close</b>
SALE TYPE:	<b>Foreclosure</b>

## PROPERTY INFORMATION

<b>Total Units</b>	<b>Residential</b>	<b>Commercial</b>	<b>Foundation:</b>	<b>Slab on grade</b>
<b>118</b>	Revenue <b>118</b>	<b>0</b>	<b>Roof:</b>	<b>flat</b>
	Non-Revenue		<b>Exterior:</b>	<b>brick &amp; mansard</b>
			<b>Floors/Finish:</b>	

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		x							

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
12	2	1970			65,312

## Mechanical Systems

<b>Heating:</b>	
Fuel	<b>GAS</b>
System	<b>INDIVIDUAL</b>
<b>Hot Water:</b>	
Fuel	<b>GAS</b>
System	<b>INDIVIDUAL</b>

## Air

Conditioning Windows	INDIVIDUAL
	SCREENS

## Utilities

Public Water	<b>x</b>
Gas Main	<b>X</b>
Electric	<b>X</b>
Sanitary Sewer	<b>X</b>
Storm Sewer	
Septic Tank	

## Parking

Street	<b>ASPHALT</b>
Curb	
Sidewalk	<b>CONCRETE</b>
Parking Lot	<b>ASPHALT</b>
Parking	
Spaces	<b>175</b>

### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
<b>X</b>	Garbage Disposal
<b>X</b>	Refrigerator
<b>X</b>	Range/Oven
<b>X</b>	Drapes/Blinds

## Community Features

	Garage
	Covered Parking
<b>X</b>	Laundry Facility
	Cable/Sat Hookup
<b>X</b>	Playground
	Pool
	Community Space

## Owner Expense

WATER
GAS

## Tenant Expense

<b>ELECTRICITY</b>

## OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002	41%	42%	44%	47%	44%	39%	35%	27%	24%	22%	20%	19%
2003	18%	19%	16%	16%	22%	26%	28%	31%	28%	29%	29%	31%

**ESTIMATED ANNUAL RENTAL INCOME:**

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
62	2BR	810	\$400	\$400	\$24,800
24	3BRs	920	500	500	12,000
32	3BRlg	1030	515	515	16,480
<b>TOTAL MONTHLY</b>					<b>\$53,280</b>

  

Total Estimated/ Possible Annual Income
Rent \$639,360
Commercial 0
Parking 0
<b>TOTAL \$639,360</b>
<b>Estimated Annual Expenses</b>
Administrative \$116,908
Utilities 40,433
Operating 75,761
Taxes/Insurance 107,764
Reserve/Replace 35,400
<b>TOTAL \$376,266</b>

**COMMENTS CONCERNING PROPERTY INFORMATION:**

**There are no repair requirements as a condition of sale of this property.**

**This is an all cash sale, purchaser is agreeing to accept the property in its present as-is condition.**

**Closing must take place within 30-days from bid acceptance.**

**Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.**

## USE RESTRICTIONS

\_\_\_\_ Years affordable housing.      2 Years rent cap protection for 18 residents.

### TENANT BASED SECTION 8    **N/A**

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), \_\_\_\_\_, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

## TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within \_\_\_\_ months after closing. The repairs are estimated to cost \_\_\_\_.

The purchaser must complete demolition to HUD's satisfaction within \_\_\_\_ months after closing. The demolition is estimated to cost \_\_\_\_.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.67 per unit per day for each 30 day period.

There are no affordable housing restrictions as a condition of purchase of this property

Contract will have riders:

Lead-based Paint Hazards

Asbestos Hazards

Nondiscrimination against multifamily section 8 certificate holders and voucher holders

Two-year rent protection for pre-existing very low-income tenants

### **PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

## INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hqs/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hqs/mfh/pd/multifam.cfm). You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to [bkit@helmerprinting.com](mailto:bkit@helmerprinting.com).

### **BIDS for AUSTIN VILLAGE APTS MUST BE PRESENTED ON:**

**Friday, June 25, 2004**

at: **10:00 AM** local time at:

**Trumbull County Courthouse**

**160 High Street, N.W.**

**Warren, Ohio 44481**

**Main Floor**

### **HUD OFFICE:**

HUD/Region VI

Ft Worth PD Center

801 Cherry/PO 2905

Fort Worth, TX 76113

### **REALTY SPECIALIST:**

Conley Andrews

Phone : (817) 978-5816

[conley\\_andrews@hud.gov](mailto:conley_andrews@hud.gov)

**OPEN HOUSE:** None scheduled